

FISCAL NOTE

SB 2863 - HB 2866

February 18, 2002

SUMMARY OF BILL: Specifies that the penalty for failure to file required tangible personal property schedules with the assessor of property shall be 20% of the tax ultimately due but not less than \$25 rather than a class A misdemeanor punishable by a fine of not less than \$50 nor more than \$500 as under current law. Provides that if such schedule is filed after March 1 or some other deadline established pursuant to a request for an extension, the taxpayer is liable for a penalty of 2% of the tax ultimately due for each month the filing is delayed up to a maximum of 10% but not less than \$25. Provides for the assessor to grant an extension of up to 60 days and specifies that no schedule may be filed after the county board of equalization adjourns its regular session for the year. Provides for the amendment of schedules filed with the assessor prior to May 20 of the year to which it relates.

ESTIMATED FISCAL IMPACT:

Increase Local Govt. Revenues - Exceeds \$500,000

Estimate assumes:

- few people are being charged with the misdemeanor offense under current law.
- approximately 40,000 accounts charged at least the \$25 penalty for not filing a personal property schedule.
- 50% collection rate.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James A. Davenport, Executive Director

SB 2863 - HB 2866

SB 2863 - HB 2866